

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF  
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
OF THE CITY OF MIAMI BEACH  
June 14, 2011

Chairman Boyd called the meeting to order at 10:00 a.m.

Board Members present were as follows:

James Boyd		Hilda Fernandez
Jorge Gomez	Warren Green	
Richard McKinnon	Patricia Walker	
Members absent -	Jose Cruz	Reinaldo Horday
	Jonathan Sinkes	

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Ramiro Inguanzo	Human Resources Director
Kathie Brooks	Budget Director
Eddy Castera	Disability applicant
Richard Sicking	Attorney for disability applicant

The Administrator requested an addendum for Item C-13, Requests for Payments (conferences), for a pension conference expense reimbursement on behalf of Trustee Warren Green in the amount of \$106.42.

A motion was made by Mr. McKinnon duly seconded by Ms. Walker, and unanimously

RESOLVED	That Item C-13, Requests for Payments (conferences), for a pension conference expense reimbursement on behalf of Trustee Warren Green in the amount of \$106.42 be added to the Consent Agenda.
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A motion was made by Mr. McKinnon duly seconded by Ms. Walker, and with all in favor, except for Mr. Green who abstained, it was

RESOLVED	That the Consent Agenda be approved as amended.
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CONSENT AGENDA

C-1 The Minutes of the May 10, 2011 board meeting were approved as amended.

C-2 New Members were approved as follows -

NEW MEMBERS

<u>NAME</u>	<u>ID #</u>	<u>CLASSIFICATION</u>	<u>Union</u>	<u>HIRE</u>
Jennifer White	19785	Exec. Office Assoc.	UNCL	5/12/2011
Krystal Dobbins	19778	Financial Analyst	UNCL	4/18/2011

C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Eric McKinney	6/01/2011	Ordinary Retirement (LA)	\$543.01

C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent upon</u>	<u>Amount</u>
Maria Gonzalez	05/01/2011	Dependent 50%	Lazaro Gonzalez	\$857.12
Oswald Ferro	05/01/2011	Dependent 50%	Grecia Ferro	\$1,545.56

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Aida Jaramillo	05/22/2011	\$18,266.45	Resignation
Chiquita Smith	05/27/2011	\$12,059.25	Resignation
Andre Cotilla	05/08/2011	\$7,047.09	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows-  
Purchases of Creditable Service Time

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>LEAVE AMOUNT</u>
Ramon Martinez	5/26/2011	0.51	113.38	\$ -	\$ 3,527.16
Salvatore Luigi	6/08/2011	0.50	0.00	\$2,923.00	\$ 1,226.72

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C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>Employee Name</u>	<u>Sworn Statement</u>	<u>Prior Private Sector</u>	<u>EMPLOYER QUESTIONNAIRE FORM</u>	<u>Application Resume or Add'nl back-up</u>	<u>Creditable Service Applying for</u>
Alberto Ruiz	x	x	x	x	2.0
Dagoberto Toranzo	x	x	x	x	2.0
Gilbert Moreira	x	x	x	x	2.0
Salvatore Luigi	x	x	x	x	0.7

C-9 DROP applicants were approved as follows - (None)

C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>Name</u>	<u>Date of Check</u>	<u>Voucher</u>	<u>Lump Sums Paid Check Amount</u>	<u>IRS Tax Payment</u>	<u>Tax Payment Date</u>
Olga Serrano	5/17/2011	112631	\$ 12,846.83	\$ 3,211.71	05/18/2011

C-11 The Financial Reports were approved as presented.

C-12 Requests for Payment

ADMINISTRATIVE EXPENSES

Legal

Steve Cypen- Legal Services

Legal services rendered for the month of June \$ 5,000.00

Bookkeeping

Joan Wall- Bookkeeping

services rendered for the month of June 2011 \$ 350.00

Actuary Fee

GRS- Actuary Fees

services rendered through 4/30/11 Per Inv.# 115138 \$ 4,358.00

Medical Board

Jose Vazquez. MD- Medical Exam

Medical Exam for disability applicant Eddy Castera \$ 500.00

Frank Fuentes, MD- Medical Exam

Medical Exam for disability applicant Eddy Castera \$ 275.00

Cornel Lupu, MD- Medical Exam

Medical Exam for disability applicant Eddy Castera \$ 375.00

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Annual Conf. registration fee for Fernandez, Sinkes, Rivera, Green Renaissance Orlando Sea World	\$	2,000.00
Hotel reservations for J. Sinkes FPPTA Annual Conference Renaissance Orlando Sea World	\$	555.00
Hotel reservations for W. Green FPPTA Annual Conference Renaissance Orlando Sea World	\$	740.00
Hotel reservations for H. Fernandez FPPTA Annual Conference Warren Green – Conference reimbursement	\$	740.00
Travel Expense reimbursement for NCPERS Miami Beach, FL	\$	106.42

**Office, etc.**

Copier - Sharp Lease		
Monthly copier fees per inv.# 178071197	\$	228.56
Storage - IDD - monthly		
Monthly storage fees per invoice # 0059307,0060195	\$	105.54
Office Maintenance - Property Management Fees, CMB		
For the month of October 2010 Per Inv.# 00019805	\$	1,467.14
Printing & Postage - CMB Central Services		
For the month of June 2010 Per Inv.# 00017697	\$	1,312.29
Office Supplies - Office Depot		
Per inv.# 564931916001	\$	52.35
Office Maintenance- Shred IT		
Destruction of paper per inv.# 414875789	\$	55.00

**INVESTMENT EXPENSES****Money Manager Fees**

Wellington- Investment Management Fees		
1st Qtr. Per Inv.# 401167	\$	46,514.75

**Custody**

Fiduciary Trust- Custodian		
Per inv.# S14800114265	\$	4,317.51

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REGULAR AGENDA

R-1 Deferred Items -

- A. Review of Vendors - A discussion ensued regarding the ongoing review of the Fund's vendors. The Administrator was instructed to prepare a schedule detailing all of the Funds vendors as well as attaching a copy of each vendor's most current contract on file and present it to the Board at the next pension meeting.

R-2 New Items -

- A. Approval of Actuarial Valuation dated 10/1/10 - The Administrator distributed bound copies of the Actuarial Valuation dated October 1, 2010. He stated that he would send a copy to the Florida Division of Retirement as required by law.

A motion was made by Mr. Green duly seconded by Mr. McKinnon, and unanimously

RESOLVED That the October 1, 2010 Actuarial Valuation be approved as presented.

- B. Informal Disability Hearing for Eddy Castera -The Board reviewed the summary of information for Mr. Castera's disability request. The Board looked over the medical evaluation summary, separate neurological report and reports of physical examiner that stated that the consensus of the medical board was that Mr. Castera has an impairment that is total, permanent and service-connected. Mr. Inguanzo said that the City had not been able to accommodate Mr. Castera's medical restrictions. A discussion ensued.

A motion was made by Mr. McKinnon duly seconded by Ms. Walker, and unanimously

RESOLVED That Eddy Castera be granted a service connected disability beginning July 1, 2011.

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R-3 Other Business

- A. Administrator's Report - The Administrator stated that he would be working on gathering information on Apple Ipads for all Trustees so that future board meeting agendas and investment reports could be provided in an electronic format. Ms. Walker said that the City Commission had recently authorized the purchase of ten (10) Apple Ipads to view and annotate the City Commission Agenda. She said that she was in charge of this matter for the City Commission. Ms. Walker said that she would work with the Administrator in gathering this information.

R-4 For Your Information

Chairman Boyd and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. McKinnon duly seconded by Mr. Gomez and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 11:07 a.m.

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James Boyd, Chairman

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Hilda Fernandez, Secretary